

NEOEN

Société Anonyme

6 rue Ménars

75002 Paris, France

STATUTORY AUDITORS' REPORT ON THE AUTHORIZATION TO GRANT FREE SHARES, EXISTING OR TO BE ISSUED

Combined Shareholders' Meeting of May 26, 2020 - 24th resolution

DELOITTE & ASSOCIES

6 place de la Pyramide
92908 Paris-la Défense

RSM PARIS

26, rue Cambacérès
75,008 Paris

NEOEN

Société Anonyme

6 rue Ménars

75002 Paris, France

STATUTORY AUDITORS' REPORT ON THE AUTHORIZATION TO GRANT FREE SHARES, EXISTING OR TO BE ISSUED

Combined Shareholders' Meeting of May 26, 2020 - 24th resolution

This is a translation into English of the statutory auditors' report issued in French and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction and construed in accordance with French law and professional auditing standards applicable in France.

To the Shareholders of NEOEN SA,

As Statutory Auditors of your Company and pursuant to the engagement set forth in Article L. 225-197-1 of the French Commercial Code (*Code de commerce*), we hereby present our report on the proposed authorization to grant free shares, existing or to be issued, to employees and corporate officers of the Company and related companies or groups, a transaction on which you are asked to vote. The total number of shares that may be granted pursuant to this authorization may not represent more than 2% of the share capital as of the date of the Board of Directors' decision. It is specified that the maximum par value amount of share capital increases that may be performed, immediately or in the future, under this authorization, shall be deducted from the overall limit set in paragraph 2 of the 17th resolution of the combined shareholders' meeting of May 26, 2020, or where applicable, the overall limit that may be set in a resolution of the same type that may supersede this resolution during the validity of this authorization. In all events, the total number of free shares granted may not exceed the limits set by Articles L.225-197-1 *et seq.* of the French Commercial Code. This limit does not take

account of any adjustments that may be performed to preserve the rights of beneficiaries of free share grants. For each fiscal year, the total number of shares, existing or to be issued, granted pursuant to this authorization to corporate officers of the Company, may not represent more than 50% of free shares that may be granted pursuant to this delegation.

Based on its report, the Board of Directors asks that you authorize it, for a period of 26 months, to grant free shares, existing or to be issued.

The Board of Directors is responsible for preparing a report on the transaction that it wishes to carry out. Our role is to express our comments, if any, on the information presented to you on the contemplated transaction.

We performed the procedures that we considered necessary with regard to the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) applicable to this engagement. These procedures consisted in verifying that the contemplated terms and conditions as described in the Board of Directors' report comply with applicable law and regulations.

We have no comments on the information presented in the Board of Directors' report on the proposed authorization to grant free shares.

Paris-La Défense and Paris, April 15, 2020

The Statutory Auditors

Deloitte & Associés

RSM PARIS



François-Xavier Ameye



Etienne de Bryas